



# urban.

**RENAISSANCE**

## NEWS UPDATE NEWS UPDATE NEWS UPDATE

### Historic School First Local Project to Benefit from Federal Funding Resource

With the Dec. 17, 2014 approval by the Las Vegas City Council, the **Historic Westside School** became the first project initiated by the city to receive funding assistance through a federal program called **New Markets Tax Credits** (NMTCs).

Las Vegas created a city-controlled nonprofit called the Las Vegas Community Investment Corporation, which will serve as a Community Development Entity (CDE) awarding approved loans. This CDE was allocated \$28 million in federal NMTCs in 2014. This is the first local CDE in the state of Nevada receiving such funds. The Treasury Department's application process is rigorous and competitive, with only 28 percent of those applying receiving tax credit allocations.

The Las Vegas Community Investment Corporation will sell these tax credits to investors, using that money to make loans for job-generating projects in qualified low-income census tracts. Eligible areas are determined by the U.S. Treasury and include greater downtown Las Vegas, east Las Vegas, the historic Westside and portions of central Las Vegas. The School is located at the intersection of Washington and D streets in West Las Vegas.



Rendering of New Look for Historic Westside School

More than \$14 million in NMTCs will be provided for this project from both the city's CDE and a CDE from the U.S. Bankcorp Community Development Corporation. The city, through its nonprofit affiliate, is contributing \$11.2 million in NMTCs and U.S. Bank is providing \$3 million in NMTCs through its own allocation of credits.

**continued...**

### City Redevelopment Agency Turns Over Reigns of Business Development Center to Urban Chamber



After four years of sponsorship, the city of Las Vegas Redevelopment Agency is turning all financing of the **Business Development Center** in West Las Vegas over to the Urban Chamber of Commerce. The Agency had previously been contributing \$150,000 per year toward the operations and management costs of the facility.

The facility was designed to assist budding small business owners with support services, mentoring assistance and below-market-rate office space.

**continued...**

## New Markets Tax Credits, continued...

NMTCs typically provide gap funding of approximately 20 percent for projects that might not otherwise receive all the necessary financing.

Keep in mind that these tax credits don't translate 1-for-1 to dollars. The tax credits are purchased by investors, who receive a 39 percent federal income tax credit for providing capital to invest in projects. The \$14.2 million in tax credit allocation being provided to the Historic Westside School amounts to \$3 million in actual cash.

Improvements will include renovating the 1923 portion of the historical school for use as community space. Revitalization plans also call for renovating the school's annex building, constructed in 1948; this space will house the community-based radio station KCEP, as well as professional office and retail spaces.

## Business Development Center continued...

The 17,100-square-foot facility is located in Enterprise Park at 1951 Stella Lake St., directly across from the FBI Regional Headquarters.

The building offers 10 flexible, 1,200-square-foot industrial spaces. These spaces can be used for office or light industrial purposes. An additional 5,171 square feet of office space is also available.

A number of services and amenities are supplied as part of the turn-key operation for incubator spaces at the business development center. These include all utilities and office furnishings, high speed Internet and Wi-Fi connection, meeting facilities, business development training/advisors and much more.

Business owners interested in participating in the program must complete an application and meet certain qualifications. Applications and eligibility are evaluated and determined by a tenant review committee.

Application forms are available at [urbanchamber.org](http://urbanchamber.org). For further details, call 702.648.6222.

The school is just one example of the types of local projects the city is seeking to help fund through the NMTCs program. The City is seeking owner-occupied real estate projects, or other real estate developments, with an emphasis on education, health care and retail. A few examples of qualifying developments include: charter school, food bank, manufacturing plant, medical clinic and other community-based projects. A typical development cost would total between \$5 million to \$25 million.

To qualify, a project developer must have direct ownership or investment in the development and have sufficient financing for the NMTCs to augment. For further information, email [nmtc@lasvegasnevada.gov](mailto:nmtc@lasvegasnevada.gov).

The Historic Westside School was built as the Las Vegas Grammar School Branch #1 in 1923 and is listed on the Historic Register of Historic Places. It is the first grammar school established in West Las Vegas and the first public school attended by Native American students from the neighboring Paiute Indian Colony. It was also the area's first integrated school in what was then known as the "Westside."



Photo courtesy of the Scullery

Las Vegas was recently declared a "foodie haven," ranking among the top 10 locations in the country for great food *and* retirement, according to an article in the Huffington Post.